

# FYE 2009 Review - Balance Sheet

School District: Russell Independent  
 Audit Firm Name: Kelley, Galloway & Company PSC  
 Date: 2/17/2010  
 1st Audit Reviewer: Jeffrey Coulter  
 2nd Audit Reviewer:

Date Generated: February 19, 2010 3:31:08 PM

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 1 (General) (10)						
Fund 1 - Total Assets	2,680,966.18	2,796,635.38	-115,669.20	2,796,635.00	0.38	
Fund 1 - Total Liabilities	163,289.89	163,289.89	0.00	163,290.00	-0.11	
Fund 1 - Reserve for Enc. Prior Year – 8755	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Reserve for Sick Leave – 8762	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Reserved – 875X and 876X, not 8755 or 8762	157,805.68	157,805.68	0.00	157,805.00	0.68	
Fund 1 - Unreserved – 8770	2,359,870.61	2,475,539.81	-115,669.20	2,475,540.00	-0.19	
Fund 1 - Fund Balance – Net	2,517,676.29	2,633,345.49	-115,669.20	2,633,345.00	0.49	
Fund 1 - Total Liabilities and Fund Balance	2,680,966.18	2,796,635.38	-115,669.20	2,796,635.00	0.38	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Other Sick Leave						
Fund 1 - Current Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Noncurrent Portion of Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
Fund 1 - Total Accumulated Sick Leave	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 2 (Special Revenue) (20)						
Fund 2 - Total Assets	84,352.58	84,352.58	0.00	236,387.00	-152,034.42	
Fund 2 - Total Liabilities	81,506.11	81,506.11	0.00	236,387.00	-154,880.89	
Fund 2 - Reserved Fund Balance	2,846.47	2,846.47	0.00	0.00	2,846.47	
Fund 2 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 2 - Fund Balance – Net	2,846.47	2,846.47	0.00	0.00	2,846.47	
Fund 2 - Total Liabilities and Fund Balance	84,352.58	84,352.58	0.00	236,387.00	-152,034.42	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 310 (Capital Outlay) (31)						
Fund 310 - Total Assets	330,933.31	330,933.31	0.00	330,933.00	0.31	
Fund 310 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 310 - Reserved Fund Balance	0.00	330,933.31	-330,933.31	330,933.00	0.31	
Fund 310 - Unreserved Fund Balance	330,933.31	0.00	330,933.31	0.00	0.00	
Fund 310 - Fund Balance – Net	330,933.31	330,933.31	0.00	330,933.00	0.31	
Fund 310 - Total Liabilities and Fund Balance	330,933.31	330,933.31	0.00	330,933.00	0.31	

Office of District Support Services  
 15th Floor Capital Plaza Tower  
 500 Mero Street  
 Frankfort, KY 40601



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	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 320 (Building) (32)						
Fund 320 - Total Assets	4,580.36	4,580.36	0.00	4,580.00	0.36	
Fund 320 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 320 - Reserved Fund Balance	0.00	4,580.36	-4,580.36	4,580.00	0.36	
Fund 320 - Unreserved Fund Balance	4,580.36	0.00	4,580.36	0.00	0.00	
Fund 320 - Fund Balance – Net	4,580.36	4,580.36	0.00	4,580.00	0.36	
Fund 320 - Total Liabilities and Fund Balance	4,580.36	4,580.36	0.00	4,580.00	0.36	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 360 (Construction) (36)						
Fund 360 - Total Assets	2,533.71	2,533.71	0.00	2,534.00	-0.29	
Fund 360 - Total Liabilities	900.00	900.00	0.00	900.00	0.00	
Fund 360 - Reserved Fund Balance	318,333.31	318,333.31	0.00	1,634.00	316,699.31	Refer Pg 35 Financial Audit Report
Fund 360 - Unreserved Fund Balance	-316,699.60	-316,699.60	0.00	0.00	-316,699.60	
Fund 360 - Fund Balance – Net	1,633.71	1,633.71	0.00	1,634.00	-0.29	
Fund 360 - Total Liabilities and Fund Balance	2,533.71	2,533.71	0.00	2,534.00	-0.29	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 400 (Debt Service) (40)						
Fund 400 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 400 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 410 (Debt Service SFCC) (41)						
Fund 410 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 410 - Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Governmental Funds						
Total Assets - Governmental Funds	3,103,366.14	3,219,035.34	-115,669.20	3,371,069.00	-152,033.66	Refer to differences in Governmental funds
Total Liabilities - Governmental Funds	245,696.00	245,696.00	0.00	400,577.00	-154,881.00	
Reserved Fund Balance - Governmental Funds	478,985.46	814,499.13	-335,513.67	494,952.00	319,547.13	
Unreserved Fund Balance - Governmental Funds	2,378,684.68	2,158,840.21	219,844.47	2,475,540.00	-316,699.79	
Fund Balance – Net - Governmental Funds	2,857,670.14	2,973,339.34	-115,669.20	2,970,492.00	2,847.34	
Total Liabilities and Fund Balance - Governmental Funds	3,103,366.14	3,219,035.34	-115,669.20	3,371,069.00	-152,033.66	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 51 (Food Service) (51)						
Fund 51 - Total Current Assets	181,665.94	178,836.78	2,829.16	178,837.00	-0.22	
Fund 51 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 51 - Total Assets	181,665.94	178,836.78	2,829.16	178,837.00	-0.22	
Fund 51 - Total Liabilities	-14,155.02	-12,480.02	-1,675.00	2,775.00	-15,255.02	Refer Pg 16 Financial Audit report
Fund 51 - Net Assets	195,820.96	191,316.80	4,504.16	176,062.00	15,254.80	
Fund 51 - Total Liabilities and Net Assets	181,665.94	178,836.78	2,829.16	178,837.00	-0.22	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service) (81)						
Fund 81 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Total Non-current Assets	87,217.87	87,217.87	0.00	87,218.00	-0.13	
Fund 81 - Total Assets	87,217.87	87,217.87	0.00	87,218.00	-0.13	
Fund 81 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 81 - Net Assets	87,217.87	87,217.87	0.00	87,218.00	-0.13	
Fund 81 - Total Liabilities and Net Assets	87,217.87	87,217.87	0.00	87,218.00	-0.13	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Food Service (Funds 51 and 81 combined)						
Fund 51 and 81 - Total Current Assets	181,665.94	178,836.78	2,829.16	178,837.00	-0.22	
Fund 51 and 81 - Total Non-current Assets	87,217.87	87,217.87	0.00	87,218.00	-0.13	
Fund 51 and 81 - Total Assets	268,883.81	266,054.65	2,829.16	266,055.00	-0.35	
Fund 51 and 81 - Total Liabilities	-14,155.02	-12,480.02	-1,675.00	2,775.00	-15,255.02	
Fund 51 and 81 - Net Assets	283,038.83	278,534.67	4,504.16	263,280.00	15,254.67	
Fund 51 and 81 - Total Liabilities and Net Assets	268,883.81	266,054.65	2,829.16	266,055.00	-0.35	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 52 (Day Care Operations) (52)						
Fund 52 - Total Current Assets	22,158.54	22,158.54	0.00	22,158.00	0.54	
Fund 52 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 52 - Total Assets	22,158.54	22,158.54	0.00	22,158.00	0.54	
Fund 52 - Total Liabilities	3,716.27	3,716.27	0.00	3,716.00	0.27	
Fund 52 - Net Assets	18,442.27	18,442.27	0.00	18,442.00	0.27	
Fund 52 - Total Liabilities and Net Assets	22,158.54	22,158.54	0.00	22,158.00	0.54	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 54 (Adult Education Operations) (54)						
Fund 54 - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 54 - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 5X (Other Proprietary Operations) (5X)						
Fund 5X - Total Current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Non-current Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Net Assets	0.00	0.00	0.00	0.00	0.00	
Fund 5X - Total Liabilities and Net Assets	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Proprietary Funds						
Total Current Assets - Proprietary Funds	203,824.48	200,995.32	2,829.16	200,995.00	0.32	
Total Non-current Assets - Proprietary Funds	87,217.87	87,217.87	0.00	87,218.00	-0.13	
Total Assets - Proprietary Funds	291,042.35	288,213.19	2,829.16	288,213.00	0.19	
Total Liabilities - Proprietary Funds	-10,438.75	-8,763.75	-1,675.00	6,491.00	-15,254.75	Statement doesnt agree due to fund classification
Net Assets - Proprietary Funds	301,481.10	296,976.94	4,504.16	281,722.00	15,254.94	
Total Liabilities and Net Assets - Proprietary Funds	291,042.35	288,213.19	2,829.16	288,213.00	0.19	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 6X (Fiscal Agent Funds) (6X)						
Fund 6X - Total Assets	0.00	0.00	0.00	121,133.00	-121,133.00	Refer Pg 19 Financial Audit Report, Scholarship Fund
Fund 6X - Total Liabilities	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 6X - Unreserved Fund Balance	0.00	0.00	0.00	121,133.00	-121,133.00	
Fund 6X - Fund Balance – Net	0.00	0.00	0.00	121,133.00	-121,133.00	
Fund 6X - Total Liabilities and Fund Balance	0.00	0.00	0.00	121,133.00	-121,133.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 7XXX (Trust and Agency Funds) (7XXX)						
Fund 7XXX - Total Assets	0.00	0.00	0.00	176,197.00	-176,197.00	Refer Pg 19 Financial Audit Report, not reportin Agency Fund on MUNIS Balance Sheet
Fund 7XXX - Total Liabilities	0.00	0.00	0.00	176,197.00	-176,197.00	
Fund 7XXX - Reserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
Fund 7XXX - Total Liabilities and Fund Balance	0.00	0.00	0.00	176,197.00	-176,197.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Fiduciary Funds						
Total Assets - Fiduciary Funds	0.00	0.00	0.00	297,330.00	-297,330.00	
Total Liabilities - Fiduciary Funds	0.00	0.00	0.00	176,197.00	-176,197.00	
Reserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	0.00	0.00	
Unreserved Fund Balance - Fiduciary Funds	0.00	0.00	0.00	121,133.00	-121,133.00	
Fund Balance – Net - Fiduciary Funds	0.00	0.00	0.00	121,133.00	-121,133.00	
Total Liabilities and Fund Balance - Fiduciary Funds	0.00	0.00	0.00	297,330.00	-297,330.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8 (Government Assets)						
Fund 8 - Fund Balance – Net	15,146,867.15	15,159,790.35	-12,923.20	15,159,791.00	-0.65	Refer Pg 29 Note 3 Financial Audit Report
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 81 (Food Service Assets)						
Fund 81 - Fund Balance – Net	87,217.87	87,217.87	0.00	87,218.00	-0.13	Refer Pg 16 and 29 Note 3 Financial Audit Report
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 82 (Day Care Assets)						
Fund 82 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 84 (Adult Education Assets)						
Fund 84 - Fund Balance – Net	0.00	0.00	0.00	0.00	0.00	

	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Fund 8X (Other Proprietary Fund Assets)						
Fund 8X - Fund Balance – Net	87,217.87	87,217.87	0.00	0.00	87,217.87	Program error, should be zero
	Un-audited AFR	Audited AFR	Difference	Audit Report	Difference	Comments
Total Capital Assets						
Total Capital Assets - Fund Balance – Net	15,321,302.89	15,334,226.09	-12,923.20	15,247,009.00	87,217.09	Refer Pg 16 and 29 Note 3 Financial Audit Report